

Asia ex-Japan

4.0 Stars – Very Attractive ★★★★★

Macro Outlook

- Growth momentum should slow in 1Q22 given rising Omicron cases and moderating export growth. However, we expect a turnaround in 2Q, when the regional economies start to re-open.
- Policy direction is still relatively accommodative compared to other EM regions like LatAM and EMEA. Inflationary pressures remain subdued and manageable for many Asian economies.



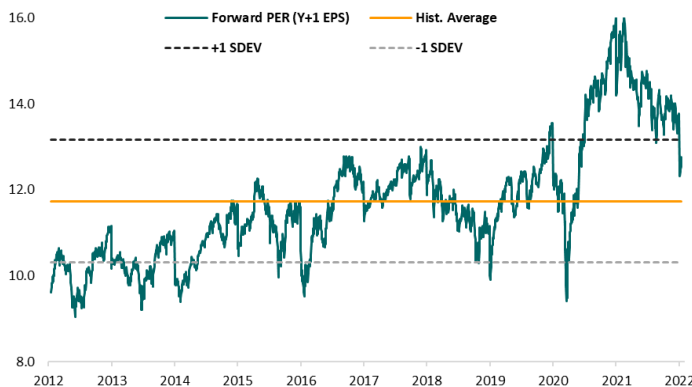
What we like about

- World is on the cusp of wider scale re-openings, which should act as a major equity catalyst for the region.
- An expected turn around in China equities should greatly uplift regional equities.
- Strong upsides for the region and regional economies given robust earnings outlook and lower valuations relative to EM peers.

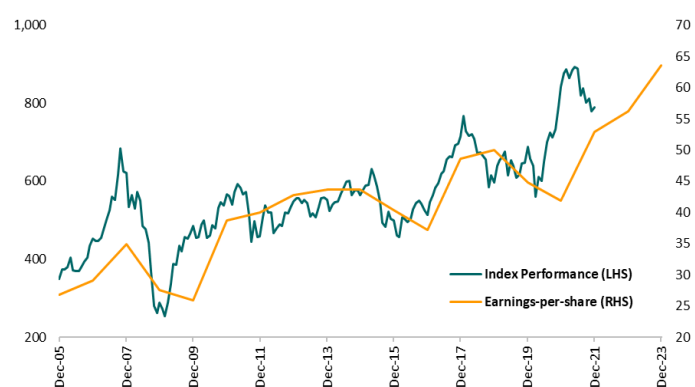
Investment Risk(s)

- Greatly exposed to turbulence in China markets.
- High dependency on global recovery and re-opening.

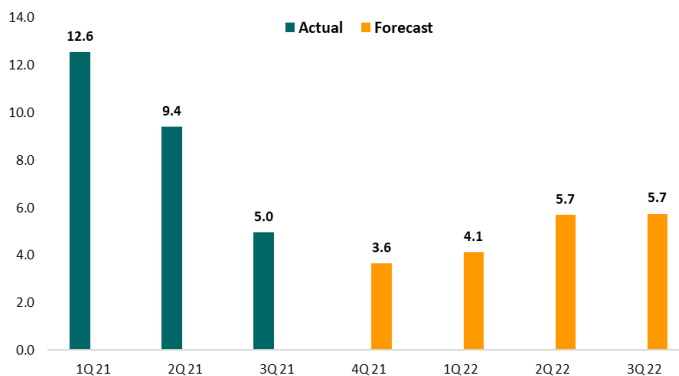
MSCI Asia ex Japan Index Forward PE Ratio (x)



Asia ex Japan Equity (MXASJ Index) Price vs EPS



Real Quarterly GDP - Actual and Forecast (YoY %)



Source : Bloomberg Finance L.P, iFAST compilations. Data as of Jan 2022.

All material and content are strictly for informational purposes only and should not be considered as an offer, or solicitation, to deal in any of the funds or products found in this presentation. While iFAST Financial Pte Ltd ("IFPL") has tried to provide accurate and timely information, there may be inadvertent delays, omissions, technical or factual inaccuracies and typographical errors. Any opinion or estimate contained in this presentation is made on a general basis and neither IFPL nor any of its servants or agents have given any consideration to nor have they or any of them made any investigation of the investment objective, financial situation or particular need of any user or reader, any specific person or group of persons. You should consider carefully if the products you are going to purchase are suitable for your investment objective, investment experience, risk tolerance and other personal circumstances. If you are uncertain about the suitability of the investment product, please seek advice from a financial adviser, before making a decision to purchase the investment product. Past performance is not indicative of future performance. The value of the unit trusts and the income from them may fall as well as rise. Opinions expressed herein are subject to change without notice. Please read our full [disclaimer](#) in the website.